



## Commonwealth of Kentucky Public Protection Cabinet

**Steven L. Beshear, Governor**

**Robert D. Vance, Secretary**

**FOR IMMEDIATE RELEASE**

**CONTACT:** Kelly May  
502-573-3390 x252  
800-223-2579 x252  
502-229-5068 Cell

### **Money Transmitters Can Now Utilize Online Licensing** *DFI Offers Convenience of NMLS System for Applications, Renewals*

**FRANKFORT, Ky. – (Aug. 1, 2012)** –Today the Department of Financial Institutions (DFI) began accepting applications and renewals from money transmitters online through the NMLS<sup>1</sup> system.

Through this system, a company can apply for, amend and renew its license conveniently and safely online. This is especially convenient for money transmitters operating in multiple states, since they can renew all licenses at one time online. Also, associated fees can be paid online instead of by check.

“At this time, the transition from paper filing to online is optional for our money transmitter licensees,” said DFI Nondepository Division Acting Director Chris Thompson. “We believe many of those we regulate will take advantage of the convenience of using the online system. And transitioning also satisfies this year’s renewal requirements.”

DFI regulates 55 money transmitters that do business in Kentucky.

NMLS is a secure, web-based system created by state regulators to provide efficiencies in the processing of state licenses and to improve supervision of state regulated financial industries. Through NMLS, companies maintain a single record which they use to apply for, maintain, renew and surrender licenses in one or more states. NMLS also contains functionality for the submission of financial statements and credit reports, as required for a money transmitter license. NMLS brings greater uniformity,

transparency and supervision to the nondepository financial services industry and strengthens the ability of state regulators to supervise the industry and protect citizens.

Money transmitters can find license instructions on DFI's website at <http://kfi.ky.gov/industry/Pages/transmitters.aspx>. For more information about NMLS requirements, visit <http://mortgage.nationwidelicensingsystem.org/Pages/default.aspx>.

DFI, which traces its origin to the Banking Act of 1912, is an agency in the Public Protection Cabinet. For 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence, and encouraging economic opportunities.

##

NMLS<sup>1</sup> –NMLS is the Nationwide Mortgage Licensing System and Registry.